



550 12th Street, SW, Third Floor  
Washington, DC 20024  
(202) 708-1535

APM 15-07

April 10, 2015

To: All Participants in Ginnie Mae Programs  
From: Theodore W. Tozer, President  
Subject: Update to Securitization of USDA Section 538 Multifamily Loans

Ginnie Mae is pleased to announce an update to the securitization of the United States Department of Agriculture's (USDA) Section 538 loans. This update will enhance the availability of multifamily housing for low and moderate income families in rural areas. Effective with issuances dated on or after May 1, 2015, USDA Section 538 Multifamily loans with a maximum loan amount of 70% of the total development costs (70% LTC) will be eligible for pooling. This is an increase from the previously allowable maximum loan amount of 50% of the total development costs (50% LTC).

Additional program requirements for the USDA Section 538 loan program may be found in the USDA Handbook HB-1-3565, Guaranteed Rural Rental Housing Program Origination and Servicing Handbook, and via the following link:  
<http://www.rd.usda.gov/publications/regulations-guidelines/handbooks#hbw6>.

Applicable changes have been made to Chapter 31 and Chapter 32 of the Mortgage-Backed Securities Guide, 5500.3 Rev. 1, and are effective May 1, 2015.

If you have any questions regarding this announcement, please contact your Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 708-1535.



Mailing Address  
451 Seventh Street SW, B-133  
Washington, DC 20410